

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA**

Meeting to be held on Wednesday, April 18, 2007 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Call to Order
2. Roll Call
3. Chairman's Report
 - A. Anticipation of Actuarial Report and Call of Special Meeting
 - B. Annual Pension Board Meeting-2008
 - C. Due Diligence for Prospective Investment Manager
4. Minutes from March 21, 2007 Meeting
5. Report of Retirement System Manager
 - A. Ratification of Retirements Granted
 - B. Report on Waiver(s) – None
 - C. Allocation of Project Manager's Service Fees
 - D. ADR Update Report-Frankie Williams-Action Item
6. Report on Task Force on Pension Funding-Don Cohen
7. Investments 9:00 AM
 - A. Mercer Report
 - B. Investment Committee Report
8. Audit Committee Report-John Parish
 - A. Educational Session on Investment Custodian Services-Mellon
9. Report of the Fiscal Officer
 - A. Cash Flows-Liquidity
10. Robert Winkler for Interest on Back Drop*
11. Legal Update*
 - A. Pending Litigation:
 - 1) Milwaukee County et al v. Mercer Human Resource Consulting-Ken McNeill
 - 2) Hanson vs. ERS
 - B. Ordinance Amendments

12. Disability Applications or Reexaminations*- None
13. Vitech Implementation Oversight Committee Report-John Martin
14. Implementation of New Technology Software* - Donald Campbell
15. Administrative Matters
 - A. Continuing Education/Board Retreats/Training and Professional Organizations
 1. Vitech Users Conference
 - B. Future Board Topics
16. Adjournment

* NOTICE: Pursuant to Section 19.85 of the Wisconsin Statutes, the Pension Board may convene in closed session for the following purposes:

- For deliberations concerning a case, which is a controversy or among parties that is adverse to one another, that was the subject of a judicial or quasi-judicial trial or hearing before the Pension Board.
- For considering employment, promotion, compensation, performance or evaluation data of any public employee over which the Pension Board has jurisdiction or exercises responsibility.
- For considering financial, medical, social or personal information, of which the Pension Board has actual knowledge, and which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of the person mentioned. For example, the Pension Board may elect to enter closed session to discuss an individual's disability retirement application, which may entail discussion of, among other things, medical records of the applicant.
- For deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified business, whenever the discussion will directly and substantially affect negotiations with a third party.
- For conferring with the Pension Board's legal counsel, who is rendering oral or written advice concerning strategy to be adopted with respect to litigation in which it is or is likely to become involved. The Pension Board may rely on counsel's opinion as to whether litigation is sufficiently likely to authorize a closed session.
- For considering dismissal, demotion, licensing, or discipline of any public employee (not including members of the Pension Board) or the investigation of charges against